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## MORILA CONVENTION EXTENSION GRANTED

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- **Government of Mali endorses the ramp-up and revival of Morila with 3-year extension to the Morila Convention**
  - **Convention specifies economic, legal, administrative, social and other terms and conditions as they relate to Morila**
  - **Terms remain unchanged from the original Convention, signifying a continuation of Morila's mutually beneficial working relationship with the government and local communities**
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Firefinch Limited (**ASX: FFX**) (**Firefinch** or **the Company**) is pleased to announce the Government of Mali has agreed to extend the Establishment Convention (**Convention**) for the Morila Gold Mine (**Morila**) for 3 years until 16<sup>th</sup> May 2025. The terms and conditions of the Convention remain unchanged to allow the ramp-up of activities and gold production at Morila.

The agreement to extend the current Convention demonstrates the Government of Mali's support of Firefinch's activities at Morila as well as the Company's efforts in supporting local communities through the revival of "Morila the Gorilla".

The purpose of the Convention is to lay down the general, economic, legal, administrative, financial, tax, customs and social terms and conditions as they relate to the Societe des Mines de Morila SA (**Morila SA**), the owner and operator of Morila. The Convention sits alongside the mining exploitation licence for Morila, which is valid until 4<sup>th</sup> August 2029. The term of the Convention and the term of the mining exploitation licence are not interdependent on each other, and both are capable of renewal. In due course Firefinch will seek the further renewal of the Convention to align with the term of the mining exploitation licence.

**Firefinch's Managing Director, Dr Michael Anderson, commented:**

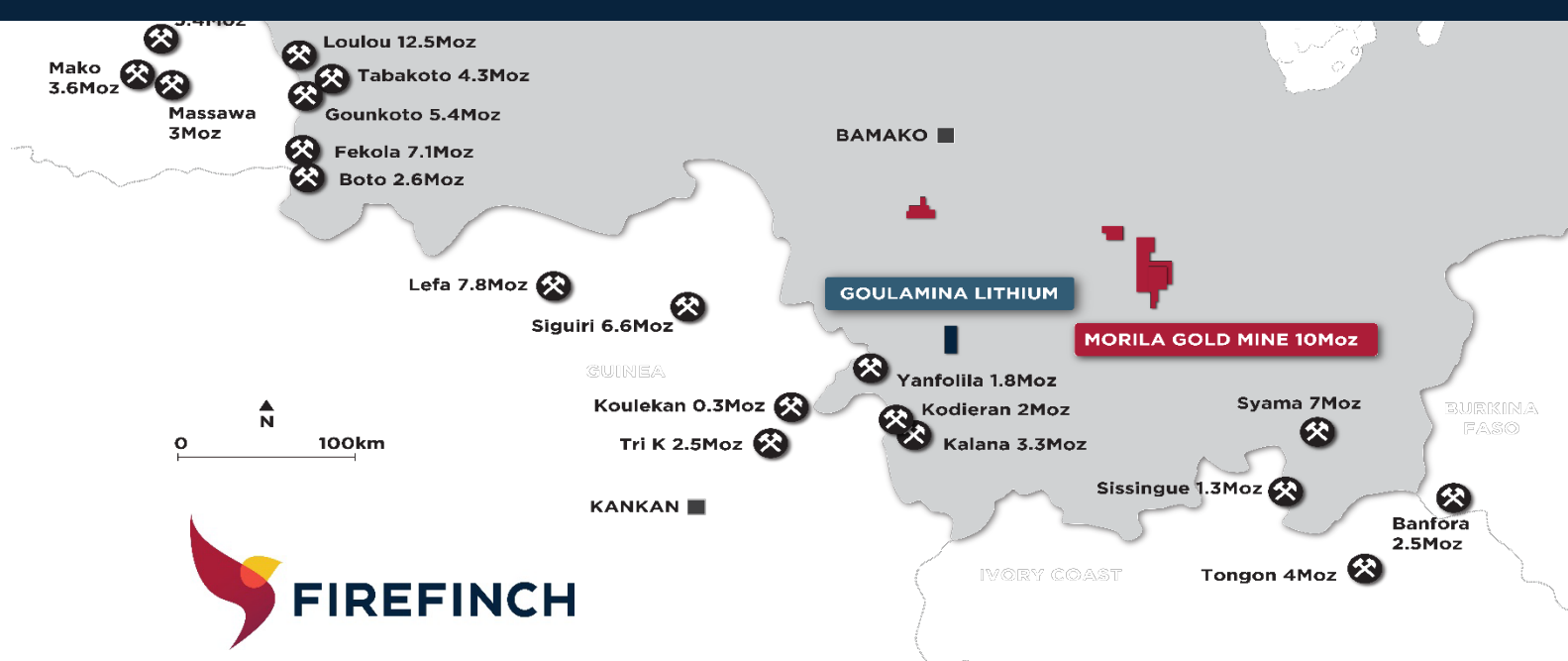
*"It is fantastic to have a strong relationship with the Malian Government who have shown tremendous support of Firefinch as we ramp up our activities at Morila. Since taking over ownership of the mine, we have worked to deliver on our "Mali first" motto and are pleased to employ a workforce that is 97% Malian. We are very focused on continuing the production ramp-up and look forward to building on our good working relationship with the Malian Government in doing so."*

This announcement has been approved for release to the ASX by the Board.

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Firefinch (ASX: FFX) is a Mali focussed gold miner and lithium developer. Firefinch has an 80% interest in the Morila Gold Mine (**Morila**) and it currently owns 100% of the Goulamina Lithium Project (**Goulamina**).

The Morila Gold Mine is one of the world’s great open pit gold mines, having produced over 7.5Moz of gold since 2000 at grades that were among the highest in the world, earning it the moniker “Morila the Gorilla”. Firefinch acquired Morila for just US\$28.9 million in late 2020 with the strategic intent to rapidly increase production; initially targeting 70-90kozpa of gold from a combination of satellite pits, stocks and tailings, and thereafter growing production to 150-200kozpa of gold by mining the Morila Superpit. Morila’s current Global Resource is 2.5 million ounces of gold (Indicated: 27.4Mt at 1.49g/t gold for 1.3Moz and Inferred: 23.2Mt at 1.56g/t gold for 1.2Moz). However, Morila’s geological limits have not been tested. Exploration is therefore a major focus at the existing deposits and multiple targets on the 620km<sup>2</sup> of surrounding tenure.

Goulamina is one of the world’s largest undeveloped high quality spodumene deposits. In partnership with Ganfeng, Firefinch will bring the project into production. A 50/50 incorporated joint venture has been established, with Ganfeng contributing US\$194 million in development funding, comprising US\$130 million in equity funding and US\$40-64 million in debt funding. All permits are in place and the Definitive Feasibility Study Update confirmed Goulamina as a long life, large scale and low-cost open pit project expected to produce 726,000 tonnes of spodumene concentrate at an average cash cost of US\$312/t. Goulamina has high grade, low impurity Ore Reserve of 52Mt at 1.51% Li<sub>2</sub>O for 0.79Mt contained Li<sub>2</sub>O comprising 8.1 million tonnes of Proven Ore Reserves at 1.55% Li<sub>2</sub>O and 44.0 million tonnes of Probable Ore Reserves at 1.50% Li<sub>2</sub>O. Goulamina has a Mineral Resource of 109Mt at 1.45% Li<sub>2</sub>O for 1.57Mt contained Li<sub>2</sub>O comprising 8.4 million tonnes at 1.57% Li<sub>2</sub>O in the Measured category, 56.2 million tonnes at 1.48% Li<sub>2</sub>O in the Indicated category and 43.9 million tonnes at 1.45% Li<sub>2</sub>O in the Inferred category. The Company is in the process of demerging Goulamina into a new ASX listed entity, Leo Lithium.

Firefinch is a responsible miner. We support positive social and economic change through contributing to the communities in which we operate. We seek to buy local, employ local and back local socio-economic initiatives, whilst operating in a manner that safeguards the environment and places our team’s safety and wellbeing as our first priority.

The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resources at Goulamina and Morila and the production estimates for Goulamina. The Company also confirms that all material assumptions and parameters underpinning the Mineral Resource estimates and production estimates continue to apply and have not materially changed. Please refer to ASX Announcements of 8th July 2020, 20th October 2020 and 6th December 2021 (Goulamina), 8th February 2021 and 31 March 2022 (Morila Resource and Ore Reserves), 7th September 2020 and 28th April 2021 (Morila Tailings), 24th November 2020, 3rd May 2021, 10th August 2021 and 24th March 2022 (N’Tiola, Viper, Domba, Koting, Morila Pit 5), and 17th January 2022 and 28th January 2022 (Morila Gold Production and Production Targets).